



KAY IVEY
TREASURER

STATE OF ALABAMA
OFFICE OF STATE TREASURER



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Assistant Treasurer

ANTHONY LEIGH
Deputy Treasurer

**The People's Treasury,
The People's Business**

Fiscal Year 2007 Annual Report Supplement

(October 1, 2006 through September 30, 2007)

Issued January 2008

Kay Ivey

State Treasurer

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January 28, 2008

Citizens of Alabama,

I am pleased to share with you my fifth annual report of your state treasury for the fiscal year ending September 30, 2007. As your state's banker, I have a strong passion to provide the taxpayers of Alabama with transparency about money in our treasury. Continuing my cost savings and efficiency initiatives in the first four years, we brought more efficiency to the inner-workings of the state treasury this past year and more innovations are planned for 2008.

Our assignment in the Treasurer's Office is to "receive, deposit, and invest wisely all state funds" and the 48 of us employees do this focusing on our four core values: integrity, proficiency, accountability, and service. We understand that by doing our work with these four values in mind, we help the people of Alabama have confidence in the work we do.

The People's Treasury, The People's Business

Table I and Table II in this report come from the State of Alabama's Comprehensive Annual Financial Report (CAFR) for the fiscal year ending September 30, 2006. It is prepared annually by the State Comptroller in conjunction with the State Treasurer, the State Finance Director, and the State Auditor. The financial data for fiscal year 2007 will not be published until later this spring. This report will be updated to reflect fiscal year 2007 numbers when available. Hats off to Comptroller Bob Childree and his staff for once again receiving a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada.

Table I is a report showing a ten-year comparison of the total amount of money that has come into the Alabama treasury between fiscal years 1997 and 2006. Table II is the best document in the state showing how much money comes into the state treasury in a given year (2006), from what sources, and to which funds the money is directed. You will notice at the bottom of Table II, \$16.9 billion came into state coffers in fiscal year 2006. This is \$1.3 billion more than the amount that came in during fiscal year 2005.

"Treasury By The Numbers" is a new report we unveiled this past year to provide a snapshot of the billions of dollars managed in the treasury and the number of citizens we serve in our programs. "Treasury By The Numbers" is included in this report as Table III.

Legislative Activities

I authored three bills during the 2007 regular session of the Alabama Legislature – one was signed by the Governor. The other two had bipartisan support but due to the stalemate in the Senate could not get through. Governor Riley signed the bill enhancing Alabama's linked deposit program.

The linked deposit program allows the state treasurer to deposit state funds in voluntarily participating banks at two percent below the going market rate in order to pass along the two percent reduction in the rate of a loan to a farming or small business operation or to a victim of a natural disaster. I made the program available in the wake of Hurricanes Ivan and Katrina and then again to help victims of the Enterprise and Millers Ferry tornado disaster in March, 2007.

The provisions included in the 2007 linked deposit enhancement bill make it an attractive opportunity for farmers and small businesses looking to expand their operations and grow more business. The new linked deposit law took effect January 1, 2008.

I am asking the Alabama Legislature during the 2008 session to consider again the other two bills on my legislative agenda:

1. House Bill 43 - Providing up to a \$5,000 tax deduction for contributions to either the Prepaid Affordable College Tuition (PACT) Program or the Alabama Higher Education 529 Fund
2. House Bill 67 - Allowing the state to pay its vendor bills electronically which will reduce cost to the General Fund.

I ask you to encourage your legislators to join in and cosponsor each bill when they come before them during the legislative session.

Cash Management Enhancements

Competition is healthy and good for the taxpayers of Alabama. In 2006, we issued a request for proposals to all financial institutions asking them to provide us with their lowest price for banking services and to share any new banking technology that will make our work more efficient.

This year we started enjoying the fruits of those conversions. For example, we have previously paid an Alabama vendor thirteen cents for every automated clearinghouse transaction (ACH) that we made. We now have an Alabama bank vendor that will perform this service for one penny per transaction. This one efficiency will save taxpayers over \$100,000 annually when fully implemented.

College Savings Program Enhancements

In 2007 we unveiled a new product in the Prepaid Affordable College Tuition (PACT) Program – a **one-year contract option**. Previously, parents and grandparents could only prepay the full four-year price of college tuition. We still offer the four-year contract, but we hope that offering the one-year contract will spur even more parents and grandparents to save toward a child's future college education.

Working with Van Kampen, the provider of the Alabama Higher Education 529 Fund, we have made a number of enhancements to the program. We replaced several of the underlying funds with higher performing Van Kampen options, and the Board has approved adding low-cost index options to help our plan better compete with the low-cost offerings of other states. The performance of the underlying funds in the most popular Alabama Higher Education 529 Fund portfolios has been impressive. The fund has attracted over 62,000 account holders nationwide. Of this total, 9,233 are Alabama residents.

Additionally, we have worked as partners with the National Association of State Treasurers (NAST) and its College Savings Plans Network (CSPN) to launch a new website, **www.collegesavings.org**, to help families compare the more than eighty different 529 plans offered by 49 states. My colleagues, the Treasurers, in the National Association of State Treasurers recently re-elected me to serve on the Executive Board of CSPN. I am proud Alabama has a seat at the table when Congress and the Executive Branch call on CSPN for guidance on ways to strengthen and enhance college savings opportunities.

Security for Alabama Funds Enhancement (SAFE) Program

This program protects public deposits on deposit with participating qualified banks in Alabama. We manage pledged securities of over \$8 billion. Each of these 174 banks must complete a monthly report for the treasury. This is now available online. We have completed three SAFE user training sessions for some 97 bankers representing 76 banks throughout Alabama. This innovation of online reporting is a great efficiency for both the participating banks and for our staff.

Unclaimed Property

1.9 million owners are listed on the Treasurer's database with unclaimed property being held in the Treasury. The people's money in the form of cash, stocks, utility deposits, uncashed checks, dividends, insurance refunds, and items from abandoned safe deposit boxes is available for citizens that can provide proof of ownership. There is no fee required. Just call us at 1-888-844-8400 or log on to **www.treasury.alabama.gov**. If you find a match, call us or download the claim form, and we will happily work to reunite you with your unclaimed assets.

In FY2007, we once again broke an unclaimed property record. This year we paid out over \$23 million in assets. We hope to break that record again in FY2008 and I hope you are a recipient of a piece of the pie!

Boards and Commissions

I continue to be the taxpayer's advocate on each of the 14 boards and commissions I serve on and insist on having prudent and transparent rules for the distribution of public funds. Working with the other members of the Industrial Access Road and Bridge Commission, we have further defined the application and verification procedures to ensure the \$11 million in annual industrial access grants go to worthy projects.

As a member of the State Executive Commission on Community Service Grants, I continue to call for rules to ensure the \$14.8 million in grant funds are indeed going to worthy projects serving a general education purpose related to the curriculum in K through Ph.D. The Montgomery Advertiser recently praised my stand on these grants saying "Ivey hit on the crux of the matter... 'If a private organization gets public dollars, it should be willing to open up wide to public scrutiny.'"

"The People's Treasury, The People's Business"

I am proud to work with a capable and professional staff, and we truly enjoy serving you. Please let me know if we can ever provide you with additional information about your state treasury. This is the people's treasury and this is the people's business.

I also invite you to stop by the State Capitol when you are in Montgomery. The coffee pot is on 8 to 5 and the door is always open!

STATE OF ALABAMA

REVENUES BY SOURCE

Cash Basis, Transfers Excluded

For the Fiscal Year Ended September 30, 2006

(Amounts in Thousands)

Revenue Source	2006	2005	2004	2003	2002
Taxes	\$8,194,669	\$7,497,533	\$6,714,946	\$6,233,934	\$ 6,042,357
Licenses, Permits, and Fees	608,739	525,603	490,490	463,226	465,333
Fines, Forfeits and Settlements	135,571	148,449	142,491	180,853	154,579
Investment Income	317,396	223,410	135,408	137,099	186,696
Federal Revenues	6,478,252	6,216,968	5,573,542	5,557,760	5,117,476
Other Revenues	1,196,396	1,060,395	1,056,949	1,396,958	1,414,802
Total Revenues	\$16,931,023	\$15,672,358	\$14,113,826	\$13,969,830	\$13,381,243

Revenue Source	2001	2000	1999	1998	1997
Taxes	\$ 5,967,233	\$ 6,025,169	\$ 5,724,473	\$ 5,468,267	\$ 5,192,802
Licenses, Permits, and Fees	442,174	452,505	417,688	407,070	382,607
Fines, Forfeits and Settlements	194,579	109,068	30,955	31,882	25,812
Investment Income	177,607	167,675	150,767	64,918	68,168
Federal Revenues	4,681,407	4,257,527	3,831,944	3,583,895	3,115,132
Other Revenues	1,226,699	1,150,661	1,133,681	1,025,316	969,423
Total Revenues	\$ 12,689,699	\$ 12,162,605	\$11,289,508	\$10,581,348	\$ 9,753,944

Compiled from the Comprehensive Annual Financial Reports for Fiscal Years 1997 through 2006

STATE OF ALABAMA

SCHEDULE OF REVENUES BY PRINCIPAL SOURCES AND DISTRIBUTIONS OF REVENUES

Governmental Funds in State Treasury

Cash Basis, Transfers Excluded

For the Fiscal Year Ended September 30, 2006 ***

(Amounts in Thousands)

	Total Revenues	Admin- istrative Expense	Net Revenues	Human Resources Funds	General Fund	Public School Fund	Education Trust Fund	Alabama Trust Fund
TAXES								
General Sales Tax	\$ 1,969,656	\$ 35,307	\$ 1,934,349	\$ 31,816	\$ 139,552	\$ -	\$ 1,641,812	\$ -
General Use Tax	256,106	3,063	253,043	500	3,203	-	247,778	-
Income Tax	3,206,533	33,236	3,173,297	-	-	-	3,173,297	-
Property Tax Relief	37,664	-	37,664	5,563	15,413	16,688	-	-
General Property Tax	249,533	1,097	248,436	37,295	94,013	117,128	-	-
Gasoline Taxes	408,046	11,507	396,539	-	-	-	-	-
Utilities Tax	398,318	6,846	391,472	-	-	-	376,872	-
Insurance Premium Tax	272,229	-	272,229	-	235,634	-	30,962	-
Liquor & Wine Tax	87,838	-	87,838	31,507	43,919	-	-	-
Tobacco & Cigarette Taxes	154,321	388	153,933	3,498	134,428	-	-	-
Corporation Taxes	53,185	-	53,185	6	16,724	-	-	-
State Beer Tax	54,900	-	54,900	10,980	16,470	-	21,960	-
Public Utilities	107,294	-	107,294	-	16,094	-	-	-
Motor Fuel Tax	157,698	2,346	155,352	-	-	-	-	-
Tennessee Valley Authority	92,960	-	92,960	-	-	-	-	-
Leasing/Renting Personal Property	68,733	-	68,733	-	68,733	-	-	-
Production Privilege Tax	177,269	-	177,269	-	139,957	-	-	-
Financial Institutions Excise Tax	74,825	534	74,291	-	25,483	-	-	-
Documentary Filing Taxes	80,975	1	80,974	-	80,974	-	-	-
Coal Severance Tax	6,202	-	6,202	-	-	-	-	-
Forestry Severance Tax	5,507	197	5,310	-	-	-	-	-
Inheritance Tax	1,865	-	1,865	-	1,865	-	-	-
Contractors Gross Receipts Tax	33,318	70	33,248	4,968	-	-	-	-
Lodgings Tax	40,962	11	40,951	-	29,792	-	-	-
Hydroelectric Companies	2,684	5	2,679	-	-	-	1,125	-
Lubricating Oil Tax	1,988	8	1,980	-	662	-	-	-
Pari-mutuel Betting	3,207	-	3,207	-	3,207	-	-	-
Court Cost Taxes	30,323	-	30,323	-	8,967	-	-	-
Medicaid Provider Taxes	56,803	109	56,694	-	-	-	-	-
Cellular Telephone Tax	90,919	-	90,919	-	58,304	-	31,398	-
Ground Materials Severance Tax	5,842	-	5,842	-	-	-	-	-
Hazardous Waste	-	-	-	-	-	-	-	-
Miscellaneous Taxes	6,966	-	6,966	27	2,463	76	-	-
TOTAL TAXES	8,194,669	94,725	8,099,944	126,160	1,135,857	133,892	5,525,204	0
LICENSES AND FEES								
Conservation Licenses	20,141	-	20,141	-	-	-	-	38
Drivers Licenses and Fees	46,493	-	46,493	-	30,178	-	-	-
Petroleum Products Inspection Fee	60,270	-	60,270	-	-	-	-	-
Agricultural License and Fees	10,141	-	10,141	-	-	-	-	-
Wholesale Oil Company License	5,394	-	5,394	-	5,394	-	-	-
Motor Vehicle License	180,132	722	179,410	-	40,944	-	-	-
Privilege License	66,307	1,234	65,073	-	10,056	-	525	-
Court Fees	64,536	-	64,536	-	47,920	-	-	-
Alcoholic Beverage Licenses	2,496	-	2,496	-	2,496	-	-	-
Insurance Corp Licenses and Fees	1,214	-	1,214	-	570	-	31	-
Miscellaneous License and Fees	151,615	146	151,469	303	4,748	-	-	-
TOTAL LICENSES AND FEES	608,739	2,102	606,637	303	142,306	0	556	38
FINES AND FORFEITS								
Court Fines and Forfeits	30,240	-	30,240	-	20,912	-	-	-
Tobacco Settlement	94,554	-	94,554	-	-	-	-	-
Miscellaneous Fines and Forfeits	10,777	89	10,688	-	1,467	-	-	-
TOTAL FINES AND FORFEITS	135,571	89	135,482	0	22,379	-	0	0
INVESTMENT INCOME	317,396	-	317,396	107	109,462	-	-	161,056
FEDERAL REVENUES	6,478,252	1,406	6,476,846	932,620	-	-	-	-
Other Revenues	1,196,396	3,607	1,192,789	6,735	(592)	678	309	370,561
TOTAL REVENUES	\$ 16,931,023	\$ 101,929	\$ 16,829,094	\$ 1,065,925	\$ 1,409,412	\$ 134,570	\$ 5,526,069	\$ 531,655

Distributed To Local Government	Debt Service Funds	Medicaid	Transportation Department	Health General & Mental	Education Department	Economic & Community Affairs	Other	Distribution of Other Amounts
\$ 4,645	\$ 111,524	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000	Conservation Dept.
-	-	-	-	-	-	-	1,562	Conservation Dept.
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
176,533	-	-	215,812	-	-	-	4,194	Conservation 3.7M
-	-	-	-	14,600	-	-	-	-
-	-	-	-	4,525	-	-	1,108	Insurance Dept
-	-	-	-	12,412	-	-	-	-
266	1,500	-	-	10,743	-	-	3,498	State Parks
35,845	-	-	-	-	-	-	610	Secretary of State
5,490	-	-	-	-	-	-	-	-
-	-	-	-	91,200	-	-	-	-
2,757	-	-	152,595	-	-	-	-	-
74,368	18,592	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
37,312	-	-	-	-	-	-	-	-
48,808	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
3,595	-	-	-	-	-	-	2,607	State Port Authority
-	-	-	-	-	-	-	5,310	Forestry
-	-	-	-	28,280	-	-	-	-
1,513	-	-	-	1,554	-	-	9,646	Tourism & Travel
-	-	-	-	-	-	-	-	-
725	-	-	593	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	2,762	-	18,594	Fair Trial Fd 16.1M
-	-	56,694	-	-	-	-	-	-
-	1,217	-	-	-	-	-	-	-
5,842	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
79	-	-	48	-	-	-	4,273	Industrial Relations 4.2M
<u>397,778</u>	<u>132,833</u>	<u>56,694</u>	<u>369,048</u>	<u>163,314</u>	<u>2,762</u>	<u>0</u>	<u>56,402</u>	
-	-	-	-	-	-	-	20,103	Conservation 19.3M
-	-	-	-	-	-	262	16,053	Public Safety
9,305	-	-	47,939	-	-	-	3,026	Agriculture
-	-	-	-	-	-	-	10,141	Agriculture
-	-	-	-	-	-	-	-	-
27,819	-	-	109,171	-	-	-	1,476	-
-	-	-	3,552	2,492	1,476	-	46,972	Prof & Occup Bds 22.8 M
-	-	-	-	143	-	-	16,473	AOC 8.1M; DPS 3.5; DFS 2.7
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	613	Insurance Dept
-	-	-	1,482	43,987	-	-	100,949	ADEM 55.8M; PSC 14.8; Bank 8.9
<u>37,124</u>	<u>0</u>	<u>0</u>	<u>162,144</u>	<u>46,622</u>	<u>1,476</u>	<u>262</u>	<u>215,806</u>	
-	-	-	-	-	-	1,597	7,731	Forensics 2.7M
-	-	-	-	-	-	-	94,554	21st Century Fund
-	-	2,069	-	(6)	-	-	7,158	-
-	0	2,069	0	(6)	0	1,597	109,443	-
-	3,133	148	2,132	5	-	478	40,875	-
2,500	-	2,906,221	761,298	337,096	824,622	172,933	539,556	Rehab 73M; EMA 166; DIR 56
261	4,097	581,649	53,051	49,307	10,818	3,299	112,616	DOC 14; Cons 29; Uncl Prop 31
<u>\$ 437,663</u>	<u>\$ 140,063</u>	<u>\$ 3,546,781</u>	<u>\$ 1,347,673</u>	<u>\$ 596,338</u>	<u>\$ 839,678</u>	<u>\$ 178,569</u>	<u>\$ 1,074,698</u>	

“Treasury by the Numbers”
From the Office of Alabama’s State Treasurer
 September, 30, 2007

Cash Management

- \$ 112.5 million Deposited daily into treasury accounts
- \$ 781 million On deposit in time deposit open accounts (bank cds)
- \$ 450 million Invested in U.S. Treasury securities
- \$ 837 million Invested in repurchase agreements
- \$ 123.8 million Investment income generated by the treasury in FY07 for the General Fund; up from \$99.3 million in FY06

Bond Management

- 40 Bond issues we are currently paying principal and interest on the debt service
- \$ 3.7 billion Bond indebtedness at end of FY06

College Savings Programs

- 51,557 Participants in the Prepaid Affordable College Tuition (PACT) Program
- 17,711 Number of students eligible to use PACT benefits to attend college
- \$ 792 million Total assets in the PACT Program
- 62,767 Participants in the Alabama Higher Education 529 Fund
- 9,233 Alabamians investing in the Alabama Higher Education 529 Fund
- \$658 million Total assets in the Higher Education 529 Fund

Unclaimed Property

- \$373 million Total property waiting to be claimed by rightful owners
- \$55.6 million Received in new property in FY07
- \$23 million Amount paid out in claims in FY07
- 26,770 Claims paid in FY07

SAFE Program

- 174 Number of qualified public depositories
- \$8.3 billion Public deposits collateralized through the SAFE Program
- \$8.8 billion Market value of pledged collateral

Alabama Trust Fund

- \$3.1 billion Trust Fund balance
- \$256 million Received in oil and gas royalties in FY07
- \$124 million Investment income generated in FY07
- \$37 million Distributed to cities and counties in FY07

Boards and Commissions

- \$11 million Appropriation for the Industrial Access Road and Bridge Commission
- \$35.2 billion In assets under management by the Retirement Systems of Alabama
- \$80 million Homeownership financing by the Alabama Housing Finance Authority
- \$100 million Student loan financing by the Alabama Higher Education Loan Corporation
- \$13.8 million State Executive Commission on Community Service Grants distributions

State time deposits held by qualified public depositories		
As of September 30, 2007		
Bank	Headquartered	State Deposits
		9/30/2007
Alabama Exchange Bank	Tuskegee	355,000
Aliant Bank	Alexander City	3,508,000
Amerifirst Bank	Union Springs	8,333,000
Ameris Bank	Dothan	1,000,000
Amsouth Bank	Birmingham	11,960,000
AuburnBank	Auburn	10,900,000
BancorpSouth	Tupelo, MS	33,733,400
Bank Independent	Sheffield	8,415,000
Bank of Brewton	Brewton	1,010,000
Bank of Dadeville	Dadeville	3,410,000
Bank of Evergreen	Evergreen	500,000
Bank of Moundville	Moundville	5,500,000
Bank of Tuscaloosa	Tuscaloosa	6,000,000
Bank of Vernon	Vernon	2,000,000
Bank of Walker County	Jasper	1,250,000
Bank of Wedowee	Wedowee	910,000
Bank of York	York	430,000
Banksouth	Dothan	4,985,000
BankTrust	Eufaula	13,543,000
Branch Bank & Trust	Winston-Salem, NC	725,000
Brantley Bank & Trust Company	Brantley	1,415,000
Bryant Bank	Tuscaloosa	1,000,000
Cadence Bank	Starkville, MS	1,605,000
Camden National Bank	Camden	1,500,000
Capital Bank	Montgomery	1,250,000
Capital South Bank	Birmingham	4,780,000
CB&T of East Alabama	Phenix City	4,500,000
Central St Bank	Calera	1,705,000
Century Bank	Lucedale, MS	1,035,000
CharterBank	West Point, GA	1,005,000
Cheaha Bank	Oxford	4,000,000
Citizens Bank	Geneva	2,925,000
Citizens Bank	Greensboro	1,000,000
Citizens Bank	Moulton	1,000,000
Citizens Bank	Robertsdale	4,235,000
Citizens Bank	Enterprise	1,500,000
Citizens Bank & Savings Company	Russellville	18,530,000
Citizens Bank & Trust	Guntersville	1,000,000
Citizens Bank of Fayette	Fayette	1,000,000
Citizens Bank of Winfield	Winfield	13,000,000
Citizens State Bank	Vernon	1,821,500
Citizens Trust Bank	Atlanta, GA	14,183,000
City Bank of Hartford	Hartford	1,000,000
Colonial Bank	Montgomery	40,000,000

Commercial Bank	Ozark	1,000,000
Commonwealth National Bank	Mobile	2,000,000
Community Bank & Trust of Alabama	Union Springs	2,000,000
Community Bank & Trust of Southeast Alabama	Enterprise	2,250,000
Community Spirit Bank	Red Bay	1,500,000
Compass Bank	Birmingham	40,000,000
Covenant Bank	Leeds	1,250,000
Covington County Bank	Andalusia	3,815,000
Cullman Savings Bank	Cullman	1,000,000
DeKalb Bank	Crossville	1,233,000
Escambia County Bank	Flomaton	1,000,000
EvaBank	Eva	4,000,000
Exchange Bank of Alabama	Altoona	4,040,000
Farmers & Merchants Bank	Piedmont	530,000
Farmers & Merchants Bank	Waterloo	7,385,000
Farmers & Merchants Bank of Centre	Centre	1,000,000
Farmers & Merchants Bank of Lafayette	Lafayette	6,572,500
Farmers Exchange Bank	Louisville	2,000,000
First American Bank	Birmingham	40,000,000
First Bank	Wadley	3,390,000
First Bank of Boaz	Boaz	3,900,000
First Bank of Linden	Linden	473,000
First Bank of the South	Rainsville	2,140,000
First Citizens Bank	Luverne	2,132,000
First Commercial Bank	Birmingham	2,820,000
First Commercial Bank - Huntsville	Huntsville	3,000,000
First Community Bank	Chatom	3,000,000
First Community Bank of Central Alabama	Wetumpka	3,000,000
First Federal Savings	Cullman	2,950,000
First Financial Bank	Bessemer	2,135,000
First Gulf Bank	Foley	2,000,000
First Lowndes Bank	Fort Deposit	983,000
First Metro Bank	Muscle Shoals	2,250,000
First National Bank of Atmore	Atmore	1,120,000
First National Bank of Baldwin County	Foley	2,500,000
First National Bank of Brundidge	Brundidge	3,775,000
First National Bank of Central Alabama	Aliceville	2,218,000
First National Bank of Dozier	Dozier	1,640,000
First National Bank of Hamilton	Hamilton	9,679,000
First National Bank of Hartford	Hartford	1,120,000
First National Bank of Jasper	Jasper	8,500,000
First National Bank of Talladega	Talladega	8,431,000
First Southern State Bank	Stevenson	5,500,000
First State Bank of Clay County	Lineville	3,815,000
First State Bank of DeKalb County	Fort Payne	1,500,000
First State Bank of the South	Sulligent	6,195,000
First Tuskegee Bank	Tuskegee	2,250,000
First United Security Bank	Thomasville	6,817,000
FNB Bank	Scottsboro	1,295,000

Frontier	LaGrange, GA	6,591,000
Headland National Bank	Headland	1,000,000
Hometown Bank of Alabama	Oneonta	1,000,000
Horizon Bank	Fyffe	4,000,000
Keystone Bank	Auburn	1,000,000
Liberty Bank	Geraldine	1,761,000
Marion Bank & Trust Company	Marion	11,080,000
Merchants & Farmers Bank of Greene County	Eutaw	415,000
Merchants Bank	Hanceville	1,500,000
Merchants Bank	Jackson	1,588,000
Metro Bank	Pell City	4,750,000
MidSouth Bank NA	Dothan	7,920,000
New South Federal Savings	Birmingham	6,000,000
Noblebank and Trust	Anniston	1,000,000
North Alabama Bank	Hazel Green	1,000,000
North Jackson Bank	Stevenson	5,500,000
Peachtree Bank	Maplesville	351,000
Peoples Bank & Trust Company	Selma	24,106,000
Peoples Bank of Coffee County	Elba	1,047,000
Peoples Bank of Greensboro	Greensboro	1,555,000
Peoples Bank of North Alabama	Cullman	3,000,000
Peoples Bank of Red Level	Red Level	215,000
Peoples Exchange Bank of Monroe Cty	Beatrice	895,000
Peoples Independent Bank	Boaz	3,180,000
Peoples South Bank	Columbia	5,100,000
Peoples Southern Bank	Clanton	745,000
Peoples State Bank	Trenton, TN	1,025,000
Peoples Trust Bank	Hamilton	1,250,000
Phenix-Girard Bank	Phenix City	5,130,000
Pinnacle Bank	Jasper	15,350,000
Premier Bank of the South	Cullman	2,000,000
PrimeSouth	Tallassee	2,450,000
RBC Centura Bank	Raleigh, NC	2,500,000
Red Mountain Bank	Birmingham	1,250,000
Regions Bank	Birmingham	28,040,370
Reliance Bank	Athens	3,000,000
Renasant Bank	Birmingham	2,000,000
River Bank and Trust	Prattville	1,000,000
Robertson Banking Company	Demopolis	5,750,000
Samson Banking Company	Samson	1,315,000
Security Federal Savings	Jasper	2,000,000
ServisFirst Bank	Birmingham	1,500,000
Slocomb National Bank	Slocomb	4,485,000
Small Town Bank	Wedowee	2,975,000
SouthBank	Huntsville	1,000,000
Southern Bank	Gadsden	1,325,000
Southern Independent Bank	Opp	1,000,000
Southfirst Bank	Sylacauga	2,430,000
Southpoint Bank	Birmingham	1,250,000

Southwest Bank of Alabama	Mc Intosh	2,805,000
State Bank & Trust	Winfield	1,990,000
State Bank & Trust Company	Geneva	1,125,000
Sterling Bank	Montgomery	7,055,000
SunSouth Bank	Dothan	3,465,000
SunTrust	Atlanta, GA	4,605,000
Superior Bank	Birmingham	13,885,000
Sweet Water State Bank	Sweet Water	2,500,000
Town-Country National Bank	Camden	1,000,000
Traders & Farmers Bank	Haleyville	12,943,000
Traditions Bank	Cullman	1,750,000
Trinity Bank	Dothan	1,000,000
Troy Bank & Trust Company	Troy	5,455,000
Union State Bank	Pell City	1,000,000
United Bank	Atmore	4,805,000
Valley State Bank	Russellville	5,250,000
Vision Bank	Gulf Shores	4,250,000
Wachovia Bank	Charlotte, NC	39,999,850
West Alabama Bank & Trust Company	Reform	7,705,000
Whitney Bank	New Orleans, LA	4,096,750
Woodlands Bank	Bluffton, SC	1,000,000
	Total	780,569,370
Footnote: Banks headquartered out-of-state can qualify to be a state depository if the bank has a location in the State of Alabama. Deposits have a maturity date of three months, six months or one year, and the rate of interest is tied to the rate of U.S. Treasury obligations of corresponding maturity as required by the Code of Alabama, 1975, title 41 chapter 14.		